Preferred Stocks

which we recommend for investment. We shall be glad to send this circular on appli-

KIDDER, PEABODY & CO.

Maury Rogers & Auchincloss

> Bethlehem Steel

This review sent upon request.

N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

An Investment Strongly Safeguarded Yielding 71/2%

Cities Service Co. in addition o being one of the world's largest producers of oil, controls and operates 84 public utility prop-erties in the United States and Canada.

This diversity in business as well as location provides unusual safeguards for the investor. Preferred Stock Dividend Reairements were carned five

nes over in 1918. Statement of Earnings sent to tockholders each month, keeping them in close touch with the company's progress.

Dividends payable monthly. Ask for Circular S.A -4.

Henry L. Doherty & Company **Bond Department**

60 Wall Street, New York

General **Asphalt**

We have prepared for general circulation a comprehensive discussion of the Venezuelan oil prospects of this company, which should be of special interest not only to its share-holders, but also to those of

> **Royal Dutch Shell Transport** and Trading

On request for circular S-50 we shall be glad to send you a

Hartshorne, Fales & Co.

Memlers N. Y. Stock Exchange Broadway New York 71 Broadway New Tel. 7610 Bowling Green.

BUCYRUS CO. Com. EASTERN STEEL Com. MEXICAN TEL. CO. AM. GAS & ELEC. Com. & Pfd.

Kiely & Horton 40 Wall St., N. Y.

WANTED Chase Natl. Stock Equitable Trust Stock J. K. Rice, Jr. & Co.

MEMBERS STCCKS and BONDS

FINANCIAL NEWS AND COMMENT Day's sales....

Trading Is Still on Active Scale, but Continues Mixed and Confusing.

MARKET HOLDS STRENGTH

2% 2% 2% 47% 94% 96% 96%

Majority of Standards Shows Closing Losses-General List Irregular.

132 ½ 133 % 58 59 10 % 11 36 36 ½ 128 ½ 129 49 50 69 ¼ 70 49 50 69¼ 70 6 102¼ 102¾ 4.80 1 Trading in yesterday's stock market, while still being maintained on a very active scale, was mixed and confusing, with the general run of standard issues showing net losses at the closing. In the main, however, the underlying strength, which has characterized the dealings all through the last month or nore, was still present and there were more, was still present, and there were manifestations of builish feeling in the specialties and railroad shares, but the specialties and railroad shares, but the general run of listed securities were very irregular throughout the day, and had to contend with a great deal of professional selling and profit taking. This selling was not very significant in so far as the immediate prospect of quoter values was concerned, but it gave the market an appearance of unsettlement, which not even the strength of the specialties could overcome. Under the circumstances, the best thing that could be said about the dealings was that the market maintained its strength, in spite market maintained its strength, in spite

of professional selling.

There was no special change in the steel situation. Much has been expected of Judge Gary's testimony in Washington, but there was very little in this which could be used as a basis for repurphasing securities. What the chairpurchasing securities. What the chair-man of the Steel Corporation said was merely a repetition of what the financial merely a repetition of what the financial community has known for the last month, and therefore had already been discounted in the market. The fact that there was no change in the steel situation, however, was not surprising to the Wail Street district which has long since settled down to the idea that, although the steel officials have the advantage at the present time, the battle is likely to be a long drawn out affair. This was ema long drawn out affair. This was em-phasized yesterday as one of the reasons for selling securities, but actually what for selling securities, but actually what took place was nothing more than profit taking on the part of traders who saw the possibility of a reaction in prices and decided to take chances of getting their present stocks back at lower prices. The fact that money was firm again in the last hour may have had something to do with the decision of traders to throw out their long stocks, but it was not the dominant consideration by any means.

The feature of the individual move-ments in yesterday's trading was the railroad stocks. The taking up of these stocks in the forenoon in face of profit taking in the standard issues gave promise of a real buige in the rails but it did not materialize, as might have been expected. There is no real reason for any movement in the railroad group at the present time, and the fact that they become active at intervals indicates nothing more thaf a professional trick to divert interest so that profits can be taken in the industrial shares. The real strength of the market lay in the rubber and tobacco stocks. American Sumatrs, strength of the market lay in the rubber and tobacco stocks. American Sumairs, which was the leader of the tobaccos, touched a new high record for the current movement, and so did American Tobacco and Retail Stores. The leader of the rubber group was United States Rubber, which was well bought all day. On the other hand, profit taking continued throughout the day in the steel and other industrials. Steel common was particularly heavy, and Crucible, after having reached a new high record, sold off at one time as much as 18 points from the high.

The money market was unsettled

speculation in some departments but ac-tually had very little influence on the The reason for this was same as on Tuesday, namely, that the ormal and is not an attempt on the part of the banking community to apply the brakes, as was the case earlier in the ling got up about a cent above the preceding day's closing, but other rates
were generally fractionally lower. Austrian exchange got down to about the
previous low, and nearly all other rates
closed the session fractionally under the
preceding day's final. In connection with
the foreign exchange situation it was
learned that official announcement will
be made very shortly of the Belgian
loan, which is now under negotiation by
a group of local bankers. group of local bankers.

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Phone John 6330 Japan-Yokohama candinavia— Stockholm ... Christianis ... Copenhagen ...

Argentina (gold) Buenos Ayres....

CARSTAIRS & CO.

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange 71 Broadway Phone, Bowling Grean-6110.

- 200	RK STOCK EXCH	GOSSIP OF WALL STREET.					
1919. 1,528,090 223,865,615			1918. 1917. 637,645 521,100 98,168,996 137,716,323			521,100 ,716,823	On days here and there the r stocks are swept into the maeistrom speculation. Yesterday was such a d and buying, attracted to the market
Sales.		Open- ing.	High-	Low-	tion-	Net Change.	Senator Cummins's reported stand in f
4800 400 2900 300 6400 200 200 200 20700 20700 1800 500 700 1400 900 400 300	Advance Rumely Advance Rumely pf Ajax Rubber Ajax Rubber Alaska Gold M Alaska Juneau G M Allis Chalmers Mfg Allis Chalmers Mfg Allis Chalmers Mfg Am Agric Chem Am Beet Sugar Amer Bosch Magneto Am Can Am Can Am Can Can Am Can Am Can Am Cat Am Cat Am Cat Am Lea Am Druggist Syndicate Am Hide & Leather Am Hide & Leather Am Ice Am Ice Am Ice Am Ice	42 ½ 73 % 93 2 % 47 % 96 % 96 % 97 114 67 104 % 129 49 % 49 %	45 78% 94¼ 2% 2% 48% 96% 96% 97 114% 67% 104% 1136 86% 49% 70	42 14 72 14 92 16 2 16 96 14 96 14 96 14 96 14 103 16 103 16 11 36 11 36 12 36 49 76 70	44 ½ 73 % 2 ½ 47 ½ 96 ¼ 96 ¼ 95 ½ 11 ½ 56 ¼ 133 ¼ 138 ¼ 11 36 128 % 49 ½ 70	+ 8 % 16 % 1 % 16 % 1 % 16 % 1 % 16 % 1 % 1	vor of a 15 per cent. Increase in freig and passenger rates, caused a quicken of the interest in these long neglected curities. As has usually been the ca- when some news development causes a terest to shift the otherwise dorms rail stocks, the non-dividend payers ca- in for the most attention as being i most probable beneficiaries of any wo- able plan for returning the railroads their owners. Pere Marquette, Rock I and, Colorado and Southern, Texas I cific and Missouri Pacific are in ti- class, and while no spectacular advance were made in any of them the volume orders produced a steady midday i vance. Some liquidation at the cl- chopped into the advances, but, taken a whole, the low priced rails worked in higher ground.
1300 100 13100 800 1000 6300 200 1700 4300 42700 100 5000 12500	Am International Corp Am Linseed Co Am Locomotive. Am Mait & Grain. Am Ship & Commerce. Am Snelt & Ref. Am Suff. Am Steel Fdries ex div. Am Sugar Ref. Am Sumatra Tob. Am Sumatra Tob pf. Am Tobacco. Am Woolen.	81 951/4 1091/4 571/4 37 73 136 41 143 95 97 991/4 3081/4	81¼ 95¼ 110 57¼ 74¾ 136 42¾ 144½ 110¾ 97 99¾	\$0 14 95 14 107 74 56 14 36 78 73 136 41 140 14 95 97 98 14 303	80 14 95 16 108 74 73 74 136 41 14 140 16 109 16	- 54 + 56 + 56 + 156 + 156 + 156 + 1456 + 1456 + 1456 - 1	Judge Gary Presents Steel Case Wall Street has been waiting for day when Judge Gary would present side of the steel corporations before Senatorial investigating committee a followed his testimony with interest day. It was the general opinion in Street that the testimony given dur the day by the chairman of the Steel C portation considerably strengthened companies' case. One large brokers house sent this out in its after t market gossip: "If a clincher we

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| 5200 Geodrich, B F | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .

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250 Kelly Spring T 8 p c pf. 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 34¼ 35¼ 34¼ 35¼ 34¼ 35¼ 4300 Keystone Tire & Rubber 57% 58% 57% 58% 2600 Lackawanna Steel Co... 86½ 87 85% 85¼ 300 Lee Rubber & Tire ... 33 33 33 33 33 500 Lehigh Valley ... 48% 49 48% 49 200 Liggett & Myers Tob ... 241% 241% 229% 229% 100 Liggett & Myers Tob pf. 112% 112% 112% 112% 112% 100 Loose Wiles Bis 1st pf. 99¼ 99% 99% 99% 100 Loose Wiles Bis 1st pf. 99¼ 99% 99% 100 Loose Wiles Bis 2d pf. 108% 108% 108% 108% 108%

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6200 General Motor Corp.
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100 Granby Consol M & S...
4800 Great Northern pf...
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500 Greene Cananea Cop...
500 Gnlf States Steel

300 Manhattan Elev guar... 100 Manhattan Shirt..... 1000 Maxwell Motor..... 900 Maxwell Motor 2d pf....

500 Miami Copper..... 6600 Midvale Steel & Ord.... 2500 Minn & St Louis new...

6400 Missouri, Kan & Tex... 1400 Missouri, Kan & Tex pf.. 24000 Missouri Pacific..... 2900 Missouri Pacific pf.....

400 Nat Conduit & Cable... 15 15 15 15 15 1409 Nat Enam & Stamp... 80% 80% 79½ 600 National Lead Co... 833% 83% 83% 83 200 Nat R R of Mex 2d pf... 7½ 7¾ 7½ 7¾ 7½ 400 Nevada Con Copper... 17¼ 17¼ 17¼ 17¼ 1600 New Orleans. Tex & Mex 45½ 48¼ 45½ 1500 New York Air Brake... 126 127½ 125 14100 New York Central ex div. 74 74% 74 100 N.Y. C & St L 1st pf... 62 62 62 62 7300 New York Dock 58 61% 58 400 New York Dock 168 68 67½ 13509 New York N H & Hart... 32% 33% 32½ 200 New York, N H & Hart... 32% 33% 32½ 200 New York, Ont & West... 20% 20% 20% 20½ 10½ 13500 Northern Pacific 87% 89½ 87½ 8900 Northern Pacific 87% 89½ 87½ 8900 Ohio Fuel Supply 51½ 51½ 51½ 100 Ontario Silver Mining 7 7 7 7 300 Owens Bottle Co... 57 57½ 57

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The money market was unsettled again. Call money touched 10 per cent. in the last hour and tended to restrain present condition of affairs is only tem-porary. In other words, Wall Street realizes that the present movement is summer, when speculation got out of hand. The foreign exchange market was quiet and generally unsettled. Ster-ling got up about a cent above the pre-

MONEY AND EXCHANGE.

Mixed Com	ateral	0.11	Industr	inis.	110	110	34.5	
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Cables	1.45	8.54	8.54	8.50	18	19	123	
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8914 81 5 53 4 4 53 2 2 4 10 4 50 c 7 4 8 Asked + 50 + 50 500 rubles (currency) 400 100 rubles 400 TIME BILLS ON LONDON.

needed to convince the world that the strikers will never defeat the steel cor porations in the present crisis—as in-deed it is not—Judge Gary's testimony before the Senatorial investigating com-mittee would furnish that clincher." The steel shares showed a disposition to ir-regularity yesterday, when market atten-tion was attracted to the tobacce and tion was attracted to the tobacco and other spectacular stocks. They moved within a narrow arc, however, and losses

Stock Dividend Taxation.

There probably has never been a case before the courts, with the possible ex-ception of the Standard Oil case, which ception of the Standard Oil case, which will attract more interest in the financial district than the stock dividend taxation case now before the Supreme Court and ordered for rehearing on October 15. It is reported that no less than a dozen stock reorganizations—ail of them big corporations—are held up awaiting a decision in this case. It was first heard on April 16, 1919, when an official of the Treasury Department concurred in the argument of former Justice Hughes that "if an apple is cut in four parts you still have only one apple." As the case now stands, Congress has the right to place such a tax, which it has held is unconstitutional surplus on which the corporation has already paid its tax, and the holder of the sock, without increasing the actual value of his holdings outside of the number of shares and who has paid his taxes, cannot, according to the contention of Justice Hughes, hold a stock dividend as income. Several Transcurv. dividend as income. Several Treasury officials have been quoted as favoring this contention.

Tobacco Shares Shine.

The tobacco shares, taken as a group, were yesterday in keen demand. Their move, while partly sympathetic with that of Retail Stores, was due, in part at least, to the fact that the strike of cigar makers is reported to be very near its end and that with this labor trouble out of the way production again should commence to approach figures it reached two or three months ago. American Su-matra Tobacco, American Tobacco, Tobacco Products and General Cigars all responded buoyantly to this pressure of accumulation and some wide gains, particularly in American Sumatra and General Cigars, were recorded.

United Retail Stores.

Insiders in United Retail Stores staged yesterday morning a neat coup in that stock. By one stroke they not only put up the stock but administered a sharp squeeze to a clique heavily short of the stock. The coup was administered by puttling in a buying order for 2,000 shares of Retail Stores at the opening, which caused a six point advance in that stock at the start. The opening was from 1145 to 117. According to a re-port, which insiders in United Refail Stores are said to have received, inter-mittent selling, which they have on-countered in the last few days, has been countered in the last few days, has been traced to two big market operators heavily short of the stock. They are reported to be still heavily short of Retail Stores, and from present indications the punishment is likely to continue. The fact that announcement of valuable rights for Retail Stores may be announced within a few days and the success of the Whelan-Duke crowd in their former operations has attracted a following which a great many bears are finding out to their regret it is unremunerative to buck.

Rubber and Its Rights.

As United States Rubber climbed yes-As United States Rubber climbed yesterday from 120 to 128, a clean advance of 8 points, the rights to new stock became 'ify active. Incidentally with these rights figured in yesterday's price is a new high for United States Rubber. On a turnover of more than 20,000 the rubber rights gained 7% points, advancing from 17% to 24%. Incidentally the rights expired yesterday afternoon, and subscription receipts for the new stock will be issued to-day, and will be traded in in lieu of the new stock which will go on the exchange after the expiration of thirty days, or on October 31. The rights give present holders of United States Rubber the right to subscribe at \$100 a share (par) for new scribe at \$100 a share (par) for new common stock up to 100 per cent. of their present holdings.

the battle of dollars in which stock controuble and the Street se wondering if 115 these shares will be retained or come 321 into the market at the present high price. 657 cerning expansion plans.

. Managers of the disbursing on art-ments of half a dozen of the big lanks down town were busy yesterday on the one place the inquiries were so heavy that a telephone girl with a voice with the smile that wins did nothing all day but assure irate slock and bond holders that the Post Office Department was en-tirely to blame for any delay in the de-livery of the sheeks.

PRICHITI

NEW YORK

INVESTMENT SECURITIES

SIXTY-BROADWAY NEW YORK CITY

Bonds

Preferred Stocks

the Trend of Money Rightly or wrongly, the current strength of Liberty

Bonds is ascribed to the prospect of easier money. Money does affect the prices of fixed-income-bear-

ing securities. High money

tends to drive them down;

low money, to move them up. This subject is discussed

interestingly in a circular we have just published. Sug-gestions are made as to par-

ticular preferred stocks and hands which should enhance in value as money rates de-Send for circular G-19

John Muir & Co.

Odd Lots 61 Broadway, N.Y.

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of a branch office at

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LeGRAND B. CANNON

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500 Franc Bond

These bonds carry 5% interest.

November 22, 1919

with premiums of

Francs 1,000,000

Frs. 100,000, Frs. 50,000, Etc.

-Inquiries Invited.

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on Conservative

Margin

Branch Phone

Vanderbilt 7593

Marks

their uptown clients.

Downtown Phone

Hanover 7430

Francs

New York

15 Broad St.

8 CO.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, October 1, 1919. a day Closing. Sales (in Bid. Asked. Yield. \$1,000s). Open. High. Low. Last. Chgs. \$100.04 100.06 3.49 416 3½s (1932-47) ... 100.00 100.05 100.00 100.04 +.04 ... 95.20 95.30 4.29 38 1st ev. 4s (1932-47). 95.20 95.20 95.20 95.20 ... 94.02 94.10 4.42 320 2d 4s (1927-42) ... 94.24 94.24 94.04 94.04 -.12 95.44 95.60 4.54 75 1st ev. 4½s (1932-47) 95.66 95.66 96.44 95.50 -.18 4 94.00 94.08 4.67 1,493 2d ev. 4½s (1932-47) 95.66 95.66 96.49 95.50 -.18 1 94.00 94.08 4.67 1,493 2d ev. 4½s (1932-47) 95.66 95.66 96.40 94.00 -.36 101.00 ... 5 1st-2d ev. 4½s (1927-42) 94.30 94.32 94.00 94.00 -.36 101.00 ... 5 1st-2d ev. 4½s (1927-42) 94.30 94.32 94.00 94.00 -.36 96.12 96.16 4.75 2,096 3d 4½s (1928)... 96.24 96.26 96.10 96.16 -.12 94.14 94.18 4.71 5.368 4th 4½s (1938-38)... 94.25 94.25 94.25 94.10 94.18 -.10 99.88 99.92 4.79 1,641 Vic. 4½s (1922-23)... 99.32 29.94 99.38 99.90 -.02 99.90 99.96 3.80 1,620 Vic. 3½s (1922-23)... 99.92 99.96 99.90 99.96 ... United States. Foreign Governments. Railroad, Industrial and Other Bonds freight United States, Foreign Governments, Railroad, Industrial and Other Bonds

NEW YORK STOCK EXCHANGE PRICES. 11200 Pere Marquette .. | 11309 | Pere Marquette | Prior pf. | 64\footnote{4} | 65 | 64\footnote{4} | 65 | 600 | Philadelphia Co ex div. | 34\footnote{4} | 35 | 34\footnote{4} | 35 | 11900 | Pierce-Arrow Motor | 64 | 64\footnote{4} | 63\footnote{4} | 700 Perc Marquette prior pf. 64% 65 600 Philadelphia Co ex div. 34% 35 11900 Pierce-Arrow Motor 64 644 10274 103 6700 St Louis & San Francisco 19½ 20½ 19½ 15% 400 St Louis & Southwestern . . 16 16½ 16 15% 300 St Louis Southwest pf. . . 30½ 30½ 30½ 30%

Crucible Steel. Although the smoke is clearing from 1744 18 the battle of dollars in which stock control of Crucible Steel was involved and
in which the insurgents succeeded in 59
forcing the resignation of Herbert Du
130
184
Puy, as president, Wall Street is considerably up in the air as to the next step.
12444, 12544
Friends of Mr. Du Puy, who purchased
51
5242
heavily in Crucible to aid him, have a 192
183
good sized profit in their stock for their
2344
25
trouble and the Street is condering the step. At any rate, there was yesterday some 90 1/2 90 3/4 liquidation in the stock, and it closed the 140 3/4 141 3/4 day with a loss of 51/2 points, selling at 45

Causing the Mail Man.

down town were busy yesterday on the telephone giving such answers as occurred to them in reply to the general query, delivered in a petulant voice: "Where is my interest check?" It is the general practice to mail out interest and dividend checks on the night before they are due that they may be in the hands of owners on the morning of the first of the month. They were mailed on Tuesday night, as usual, but in many cases, as the inquiries proved, falled to reach yesterday morning their destinations. At one place the inquiries were so heavy Exports From New York.

Wheat 59,511 bu : oatmeal, 2,000 bbis.; beef, 425 bbis.; beef, 425 bbis.; bacon, 1,005,000 jbs.; cottonseed oil, park, 1834 bbis.; lard, 831,700 jbs.; cottonseed oil, 240,000 jbs.; lubrisating oil 13,160 gals.

| \$\frac{4}{3700} \text{ Southern Facility | \$\frac{25\%}{100} \text{ \$

Securities Bought for Investment or Carried 120 BROADWAY

212 FIFTH AVENUE LONGACRE BUILDING NEW YORK.

For Sale

Standard Oil N. J. (Pfd. 25% Paid) J.K.Rice, Jr. & Co.

\$,000 Investors read